GOLDEN OCEAN™

Results Q4 - 2014

February 27, 2015

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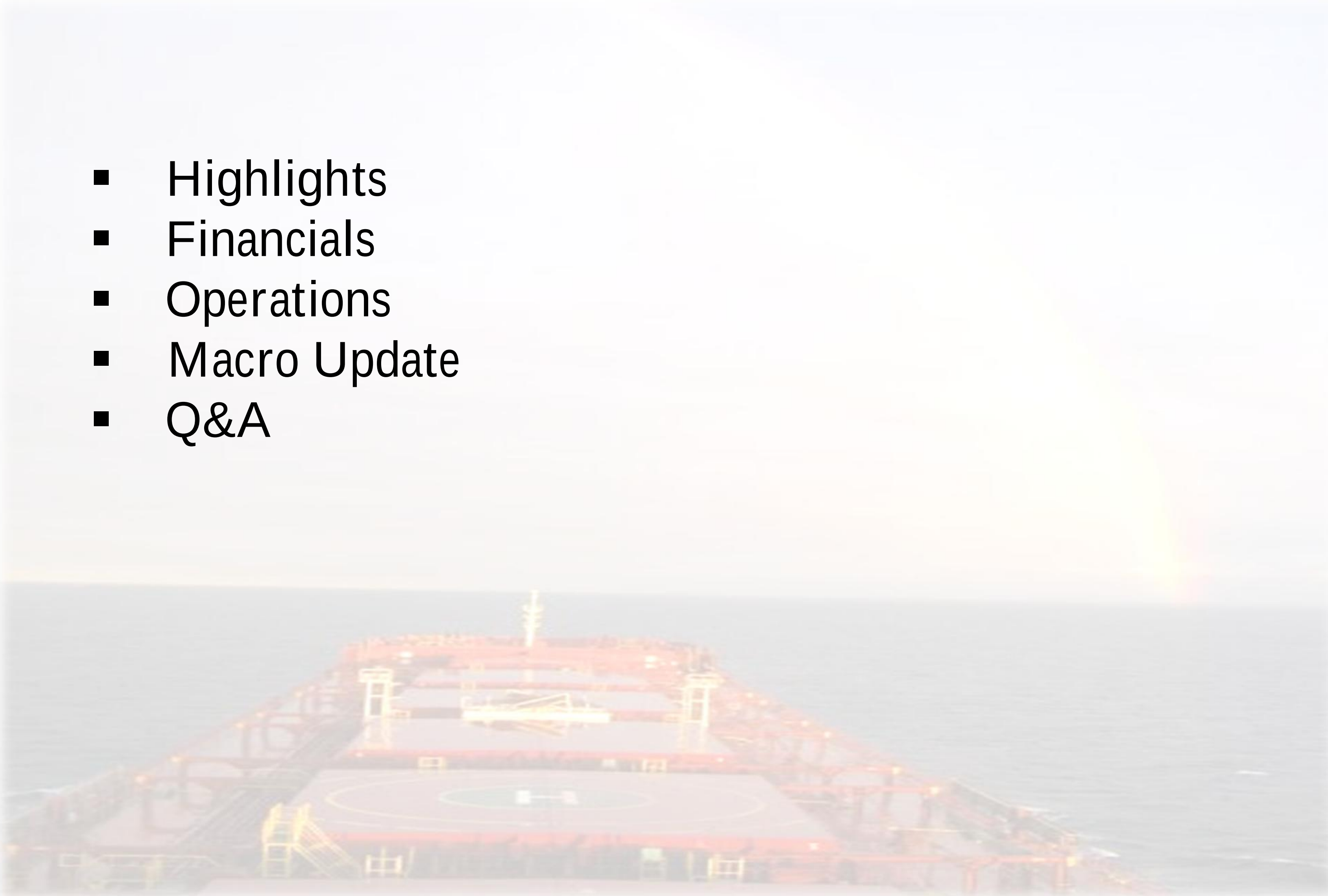
- This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Golden Ocean Group Limited ("Golden Ocean") and Knightsbridge Shipping Limited ("Knightsbridge"), Knightsbridge will file relevant materials with the Securities and Exchange Commission (the "SEC"), including a registration statement of Knightsbridge on Form F-4 that will include a joint proxy statement of Golden Ocean and Knightsbridge that also constitutes a prospectus of Knightsbridge, and the joint proxy statement/prospectus will be mailed to shareholders of Golden Ocean and Knightsbridge. INVESTORS AND SECURITY HOLDERS OF GOLDEN OCEAN AND KNIGHTSBRIDGE ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with or furnished to the SEC by Knightsbridge through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with or furnished to the SEC by Knightsbridge will be available free of charge on Knightsbridge's website at http://www.knightsbridgeshipping.com. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with or furnished to the SEC when they become available.

Agenda

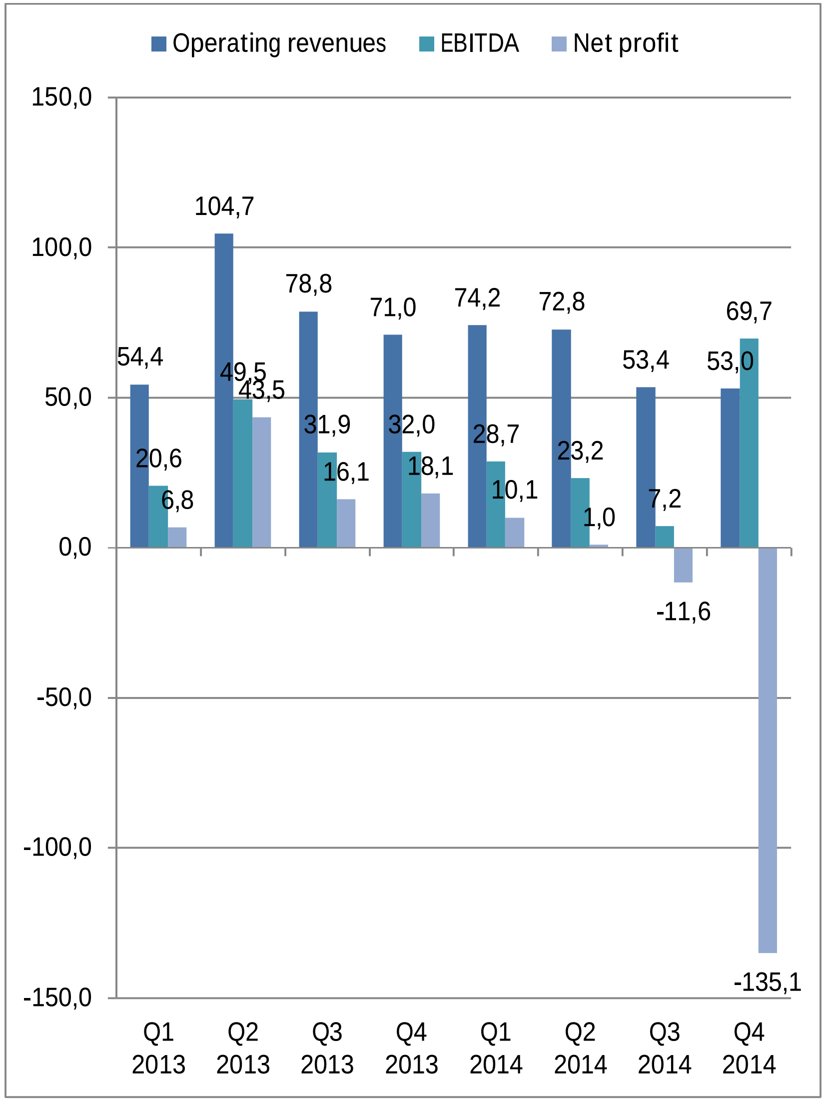


- Highlights
- Financials
- Operations
- Macro Update
- Q&A

Highlights

- GOGL results Q4 2014
  - EBITDA: $69.7 million
  - Loss: $135.1 million
  - Loss per share: $0.30
  - While the net voyage result is up since Q3, non-cash impairment of $183.3 million and reversal of lease obligation of $51.5 million impact the result significantly

- GOGL entered into a plan of merger and agreed to merge with Knightsbridge Shipping Limited in October 2014, expected to close end March 2015 subject to shareholders approval
- Obtained final awards including interest against Jinhaiwan, received $72 million in Q1 2015
- Concluded financing of 19 vessels at attractive terms



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Financials

Birgitte Ringstad Vartdal, CFO Golden Ocean Management AS

Profit & Loss

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Key figures:

(in thousands of $)	2014 Oct-Dec	2014 Jul-Sep
Operating revenue	53 020	53 442
Vessel voyage expenses	-14 191	-17 679
Vessel operating expenses	-14 700	-15 359
Charter hire expenses	-7 378	-4 949
Administrative expenses	-3 410	-2 882
Depreciation and amortisation	-12 429	-12 528
Impairment	-183 300	0
Other gain/ (losses net)	56 384	-5 399
Operating profit	-126 004	-5 354
Interest income	315	224
Interest expense	-7 723	-8 263
Interest swap	-2 984	691
Other financial items	1 415	1 104
Taxation	-82	-40
Profit for the period	-135 063	-11 638
Profit attributable to:		
Owners of the parent	-135 063	-11 441
Non-controlling interest	0	-197
Profit for the period	-135 063	-11 638

- Net voyage results up by ~$1.5 million
- Impairment related to vessels and vessels held on financial lease
- Reversal of lease obligation
- Profit from sale of KLC shares (previously under OCI)

Balance Sheet

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(in thousands of $)	2014 Dec 31	2013 Dec 31
ASSETS		
Vessels and equipment, net	698 360	667 788
Vessels held under finance leases, net	56 433	130 795
Vessels under construction	42 398	16 144
Instalments on cancelled newbuildings	-	192 976
Investment in Joint Venture	10 481	17 419
Derivative instrument receivable amounts	2 093	2 735
Avaiable-for-sale financial assets	9 164	16 916
Other assets	9 189	8 588
Total non-current assets	828 118	1 053 360
Cash and cash equivalents	109 678	98 841
Trade receivables and other current assets	30 067	36 270
Refund receivables of cancellations of newbuildings	111 561	-
Total current assets	251 306	135 111
Total assets	1 079 424	1 188 471
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	44 731	44 726
Additional paid in capital	99 187	99 156
Other reserves	42 999	23 466
Retained earnings	282 059	453 434
Non-controlling interest	-	1 108
Total Equity	468 976	621 890
Long term debt	396 957	362 805
Obligations under finance leases	55 288	110 416
Other long term liabilities	3 707	1 903
Total non-current liabilities	455 952	475 124
Current Liabilities		
Long-term debt - current portion	128 435	41 214
Obligations under finance leases – current portion	4 290	7 370
Other current liabilities	21 771	42 873
Total current liabilities	154 496	91 457
Total liabilities and shareholders' equity	1 079 424	1 188 471

- Vessels and vessels held under financial lease reduced due to impairment and redelivery
- Receivable increased with interest awarded in Q4 2014 of $8.8 million
- Lease obligations reduced due to redeliveries
- Increased short term debt due to two facilities that expire during 2015, these are refinanced in January 2015

Equity ratio ~ 43.5 %

Operations

Birgitte Ringstad Vartdal, CFO Golden Ocean Management AS

Proposed merger with Knightsbridge Shipping Limited

- Announced the proposed merger with Knighstbridge Shipping Limited («Knightsbridge») on October 7, 2014 where Knightsbridge will issue 61.5 million shares to shareholders in Golden Ocean, each share of Golden Ocean will have the right to receive 0.13749 shares in Knightsbridge

- Current status:
  - Knightsbridge applied for secondary listing on OSE on February 23, 2015
  - F4 registration statement declared effective on February 25, 2015
  - GOGL will be delisted from the Singapore Stock Exchange on March 20, 2015
  - Both companies have called Special General Meetings on March 26, 2015
  - Subject to approval of the merger from the shareholders, the merger is expected to be closed end of March 2015

Corporate transactions

- The Company has concluded a financing of 19 vessels with a total commitment of $284 million in December 2014
  - Refinancing of 10 vessels in four facilities
  - Financing of four vessels which was unfinanced prior
  - Five supramax newbuildings including the three delivered in q1 15

- The Company has repurchased the shares in Golden Ocean Trading Limited from the employees during the fourth quarter of 2014

Jinhaiwan situation

- Legal proceedings coming to an end
  - Court ordered repayment of installments and interest on the last four contracts
  - Golden Ocean has been awarded installments and interest on all nine contracts through this process
  - Repayment received on 4 contracts so far in q1 2015
  - Demand sent on remaining two contracts, $40 million outstanding

MUSD	Instalment	Interest accrued as per awards	Debt	Net cash	Booked PnL in Q4-14	Book Value end Q4-14
Received Q2-14	45.8	10.4	20.4	35.8		
Received Q3-14	38.65	8.7	13.2	34.15		
Received Q1-15	59.2	12.8	9.6	62.4	8.8	111.6
Remaining	31.5	8.5	0	40.0		
Total	175.15	40.4	43.2	172.35		

Vessels: Deliveries and charters

- Three Supramax vessels delivered to the Company so far in the first quarter: Golden Cecilie, Golden Cathrine and Golden Aries

- The Company redelivered Ocean Minerva and Golden Heiwa in January and February 2015, respectively

- In February 2015 the 58.000 dwt Japanese built Supramax Golden Hawk was delivered to the Company on a seven year Time Charter contract with three optional years and purchase option.

- In February 2015, Capesize Chartering Ltd was established as a joint venture between five owners to combine and coordinate chartering services

Open positions on sailing vessels

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Capesize exposure - Sailing vessels Core Fleet *

	2015	2016	2017
Total vessel days	2 231	2 642	2 635
Open vessel days	2 166	2 638	2 635
Open position (%)	97 %	100 %	100 %
Average net rate on fixed days	na	na	na
No of vessels	8	8	8

Panamax exposure - Sailing vessels Core Fleet

	2015	2016	2017
Total vessel days	6 305	7 153	6 903
Open vessel days	4 050	5 078	5 285
Open position (%)	64 %	71 %	77 %
Average net rate on fixed days	15 581	21 060	22 152
No of vessels	21	20	19

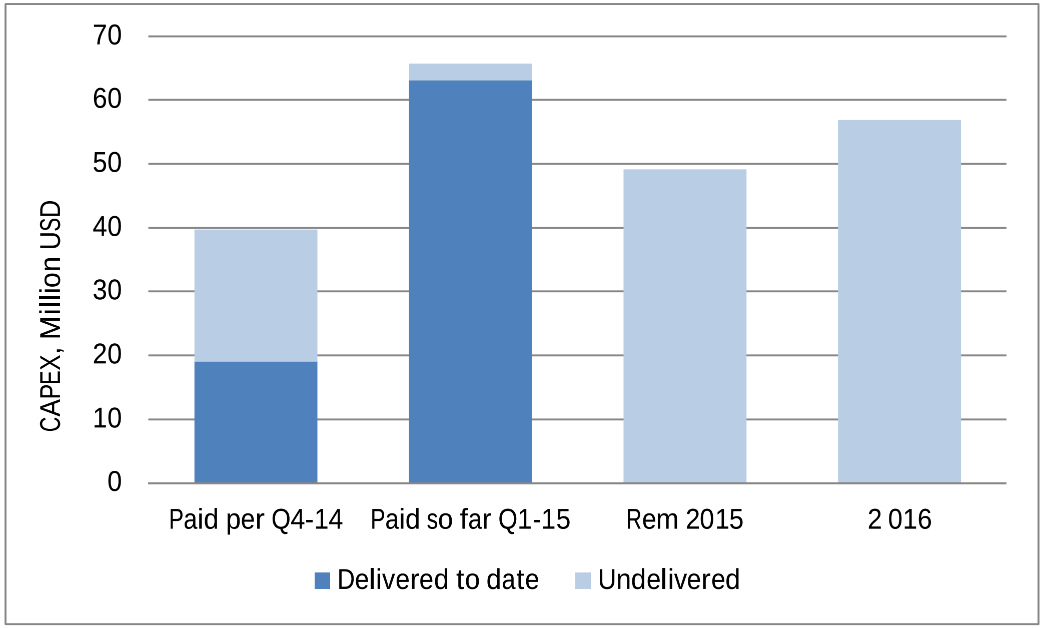
Supramax exposure - Sailing vessels Core Fleet

	2015	2016	2017
Total vessel days	1 350	1 599	1 595
Open vessel days	1 170	1 599	1 595
Open position (%)	87 %	100 %	100 %
Average net rate on fixed days	na	na	na
No of vessels	4	4	4

* Golden Opus included with 50%

Newbuildings: Delivery schedule supramax vessels

Yard	Vessels	Contracted out	Open	Delivery
Chengxi (China)	5	0	5	Q1-Q2/2015 Q1-Q2/2016



- Paid four instalments in Q4
- Taken delivery of three vessels so far Q1-15
  - Two from JMU
  - One from Chengxi
- Expect to take delivery of the second from Chengxi at the end of March
- Current newbuilding program consists of 5 Supramaxes
- Newbuildings with delivery in 2015 financed in Q4-14
- Newbuildings with delivery in 2016 will be financed closer to delivery

Vessel operating expenses

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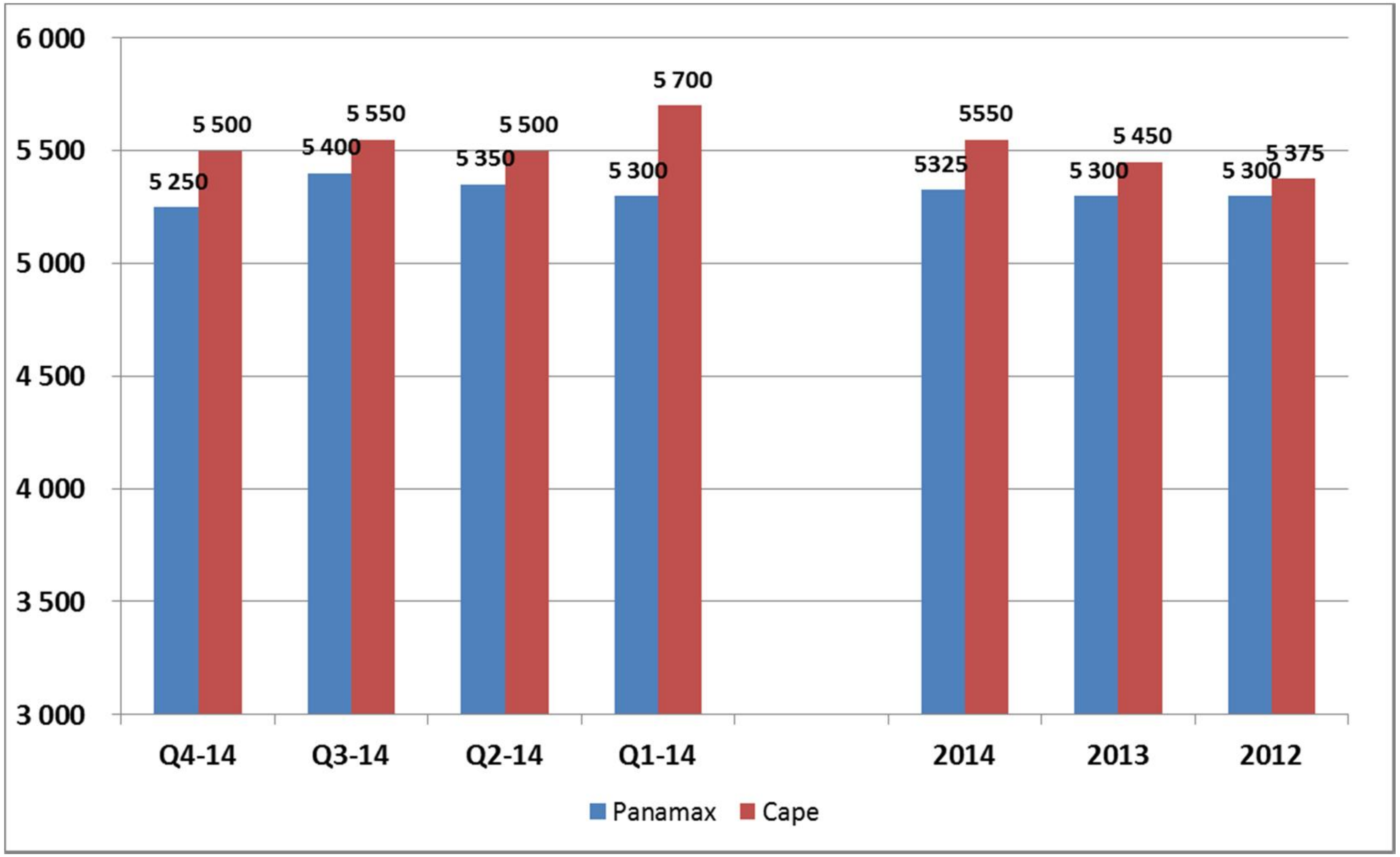


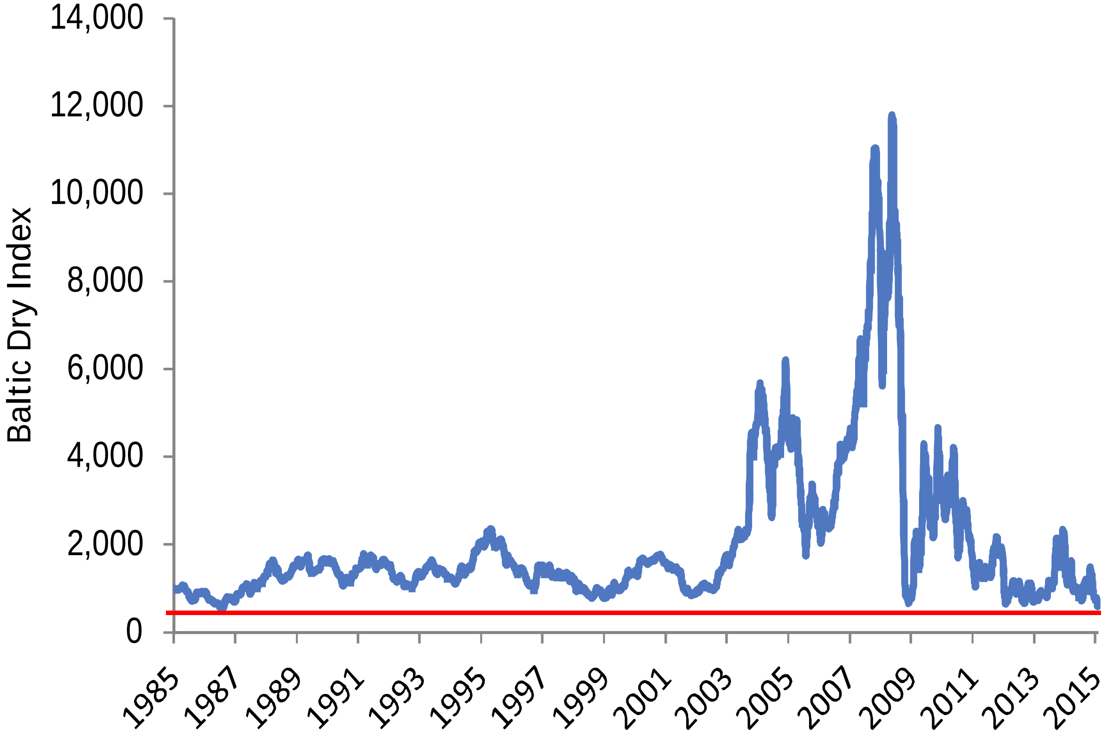
- Based on 20 Panamax/Kamsarmax and 7 Capesize vessels
- Seven vessels was drydocked during 2014. Drydock cost not included in above Opex numbers

Macro Update

Herman Billung, CEO Golden Ocean Management AS

Dry bulk freight rates lowest since 1986

Earnings are hitting 30-year-low levels



- Freight rates for dry bulk carriers are falling to 30-year-low levels
- The Baltic Dry Index (BDI) has decreased to <600 on the BDI scale
- The BDI is the lowest since 1986, the worst year in modern history

Source: Pareto Securities, Equity Research

Dry Bulk trade growth 2014 vs 2013

	World	China
2013	268 mtons (+ 7.4%)	164 mill tons (+12.4%)
2014	146 mtons (+ 3.7%)	29 mill tons (+ 2.1 %)

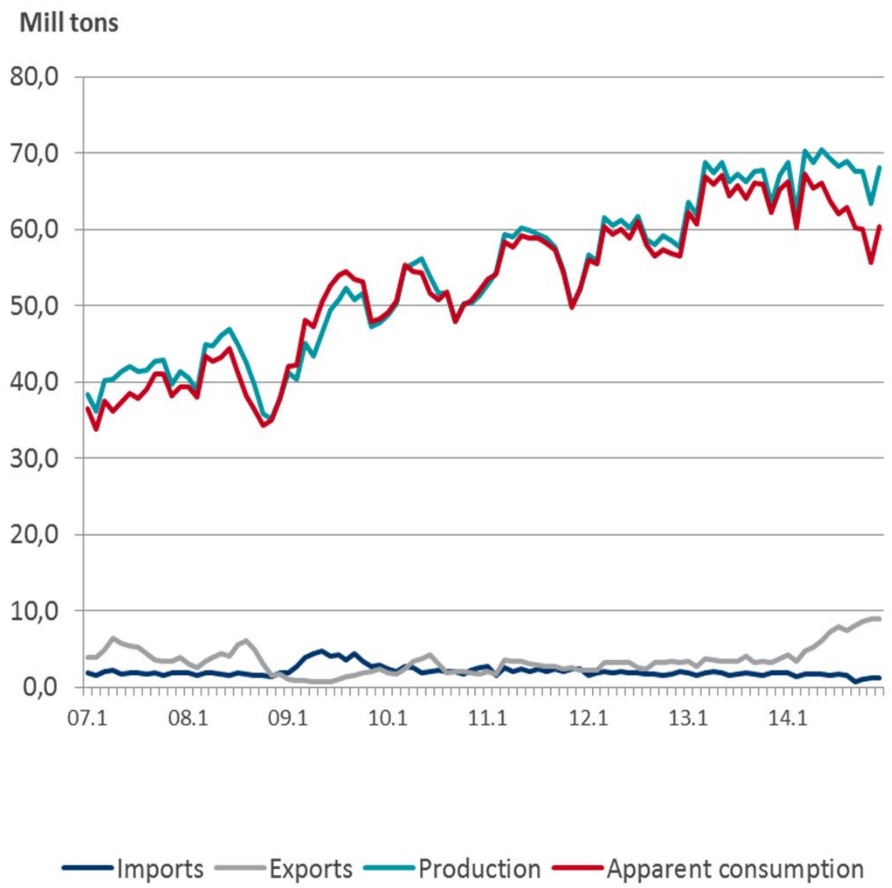
2014 vs 2013 – mill tons

India	34
Emerg Asia	27
USA	12
M.East	10
Africa	7
Europe (incl Turkey)	7
L.America	10
Other	10

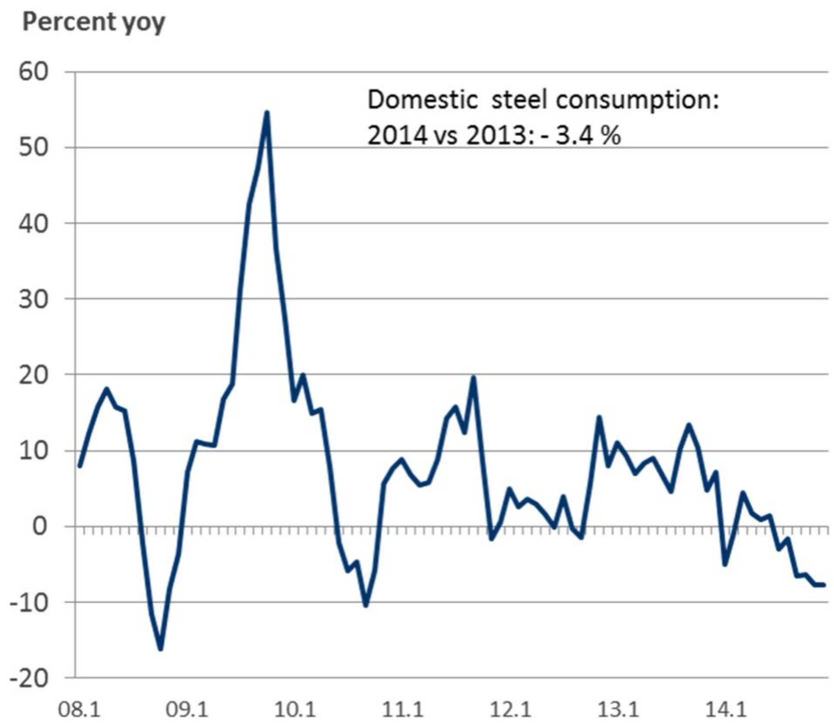
Source: RS Platou Economic Research

China steel market slowing

Production vs consumption of steel



Underlying growth in domestic steel demand



Source: RS Platou Economic Research

China has become a net exporter of steel products

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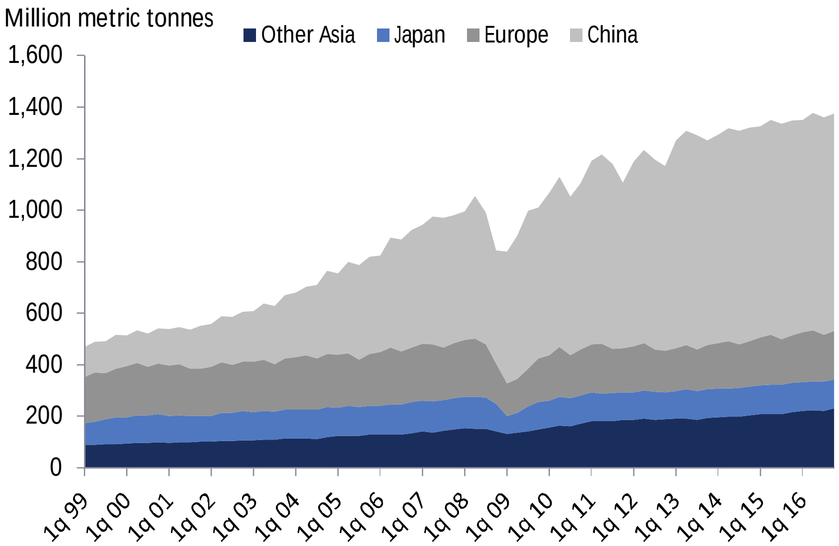
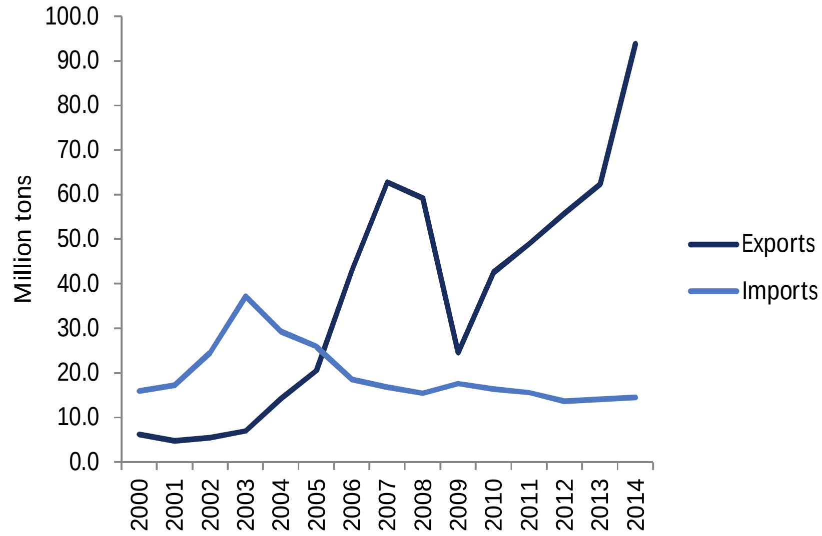
Production of steel by major producers



China changed from being a net importer to exporter



- **China's apparent crude steel demand fell by 3.4% in 2014** to 738.3 million tons, according to CISA
- **Chinese steel production increased by 0.9%** y-o-y in 2014 to 822.7 million tons, according to official Chinese data
- **Decline in domestic demand has been masked by a strong rise in exports** reaching 93.8 million tons, govt. data show
- **However, tax rebates for exports of steel products including boron have been cancelled**, leading to price reductions

Source: Pareto Securities, Equity Research

International iron ore prices collapsing

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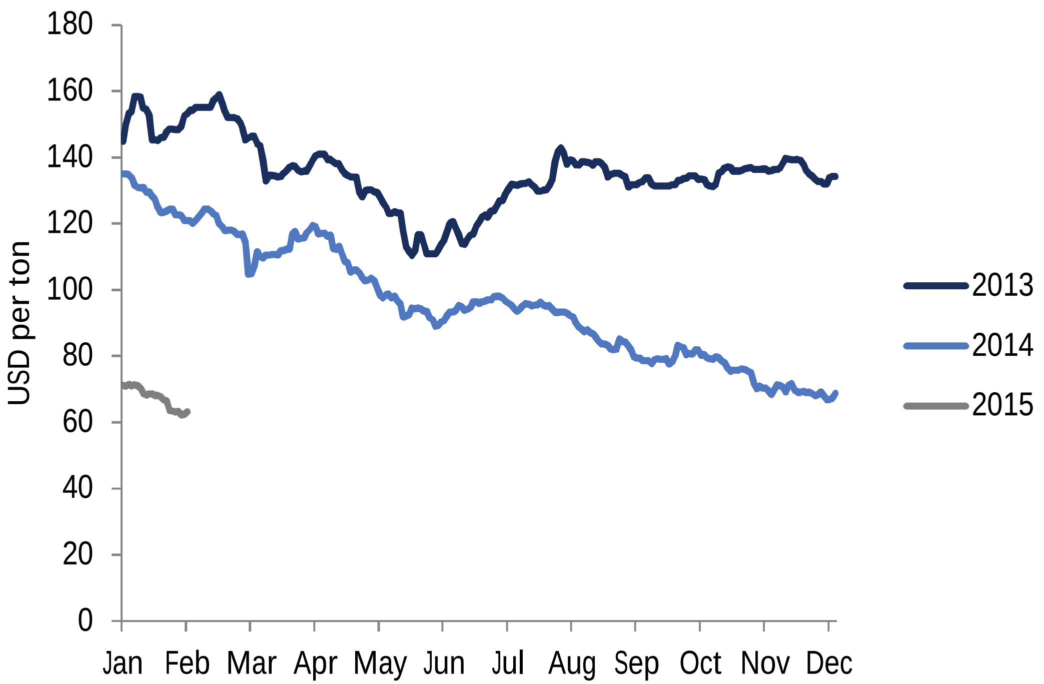
Collapsing international prices for iron ore

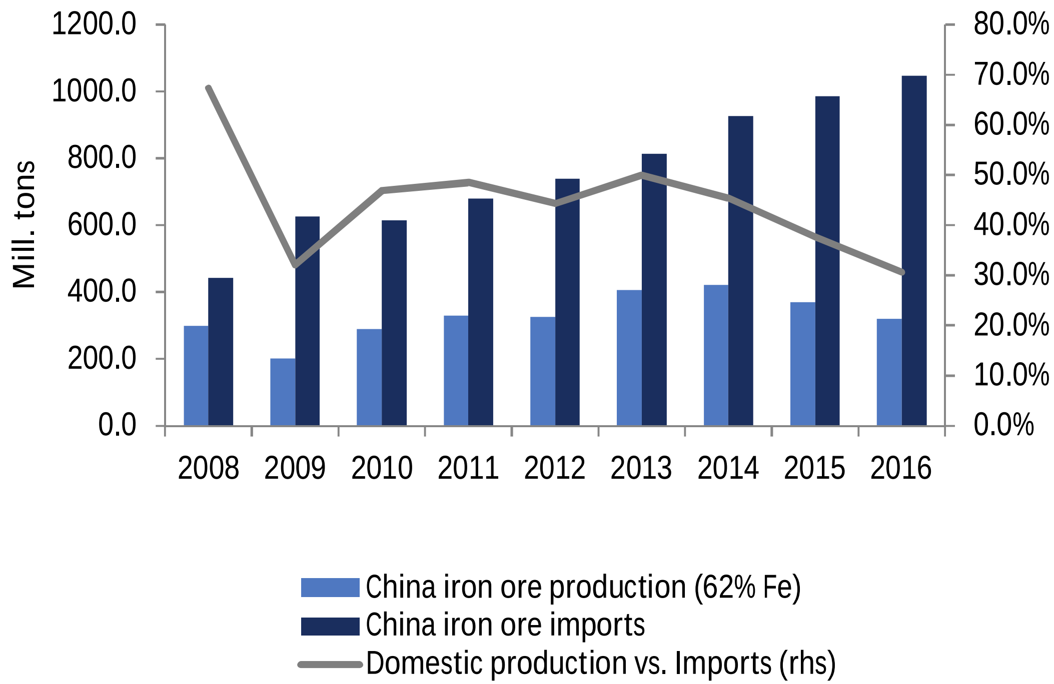


- International iron ore prices are collapsing to the lowest level in more than five years
- Until late last year, Chinese iron ore production continued to increase, but the sharp reduction in prices has put a damper on output
- **We reckon that a quarter of the Chinese iron ore production capacity will be shut down in the course of 2015 and 2016**
- **Will be substituted for entirely by more imports from Australia and Brazil**

Source: Pareto Securities, Equity Research

Lower Chinese iron ore production offset by more imports

Shutdown of Chinese iron ore production offset by more imports



- We expect that Chinese iron ore production will reduce by about 50 million tons in both 2015 and 2016 on an international iron (Fe) 62% basis
- **The reduction in Chinese iron ore production of 100 million tons over 2015-'16 will create an additional import demand by Chinese steel mills**
- **Growing steel production of 1% p.a. over the 2015'16 period will underpin extra import requirements to the Chinese mainland**

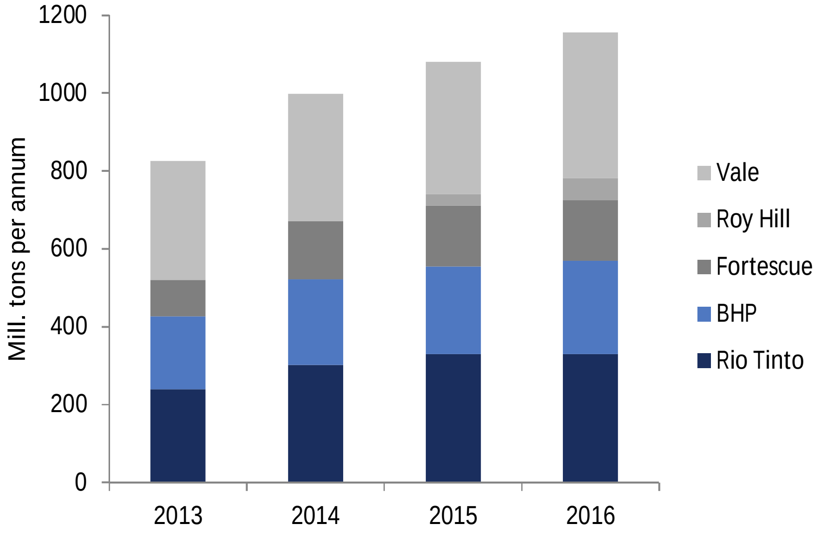
Source: Pareto Securities, Equity Research

Iron ore production forecasts, major mining companies

Production is shown in calendar years

		2013	2014	2015	2016
Rio Tinto	mtpa	241	303	330	330
BHP	mtpa	186	220	225	241
Fortescue	mtpa	95	149	155	155
Roy Hill	mtpa	0	0	30	55
Vale	mtpa	305	327	340	376
Growth	%	11%	21%	8%	7%

Graphical illustration, iron ore output



- The Australian mining companies, including Rio Tinto and BHP Billiton as well as the FMG Group, increased production and exports substantially in 2014
- **Going forward, we envision that Vale will stage a comeback in 2015, drawing on superior iron ore quality, low production costs and reduced bunker prices**

Source: Pareto Securities, Equity Research

Vale has the lowest breakeven levels in the industry

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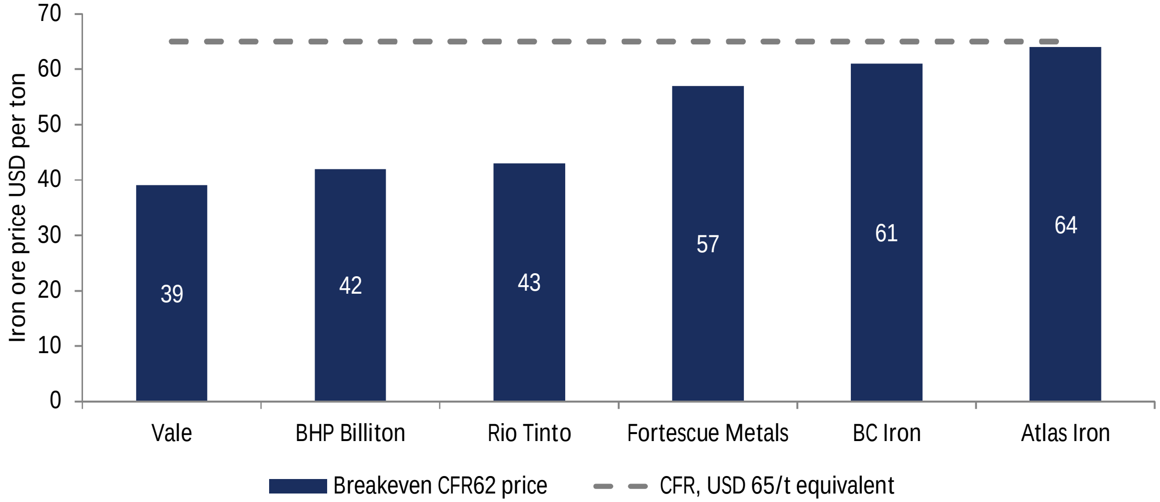
Breakeven levels iron ore producers, including freight



- Brazilian iron ore producer Vale has the lowest breakeven levels in the industry, including freight
- We believe that vale will be able to regain market share against the Australian competitors Rio Tinto and BHP Billiton for the all-important Chinese market
- The more aggressive stance by Vale will change the trade patterns in favor of longer freight distances, requiring more Capesize tonnage, thus boosting ton-mile demand

Source: Pareto Securities, Equity Research

FX and coal mining

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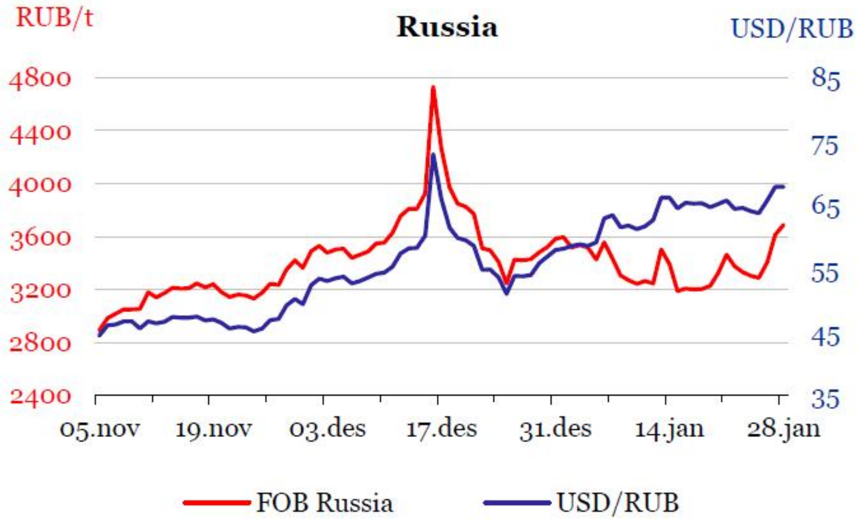
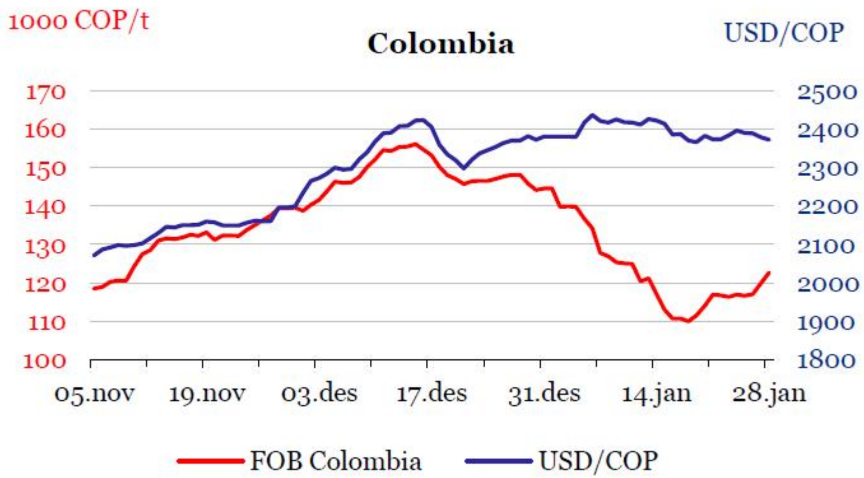
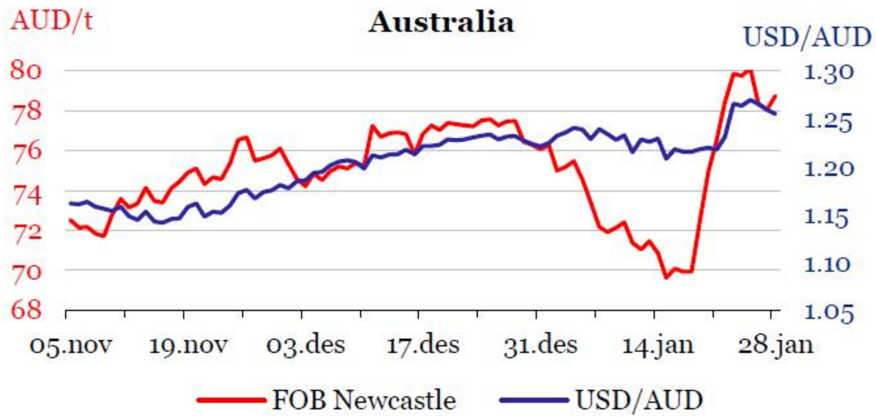
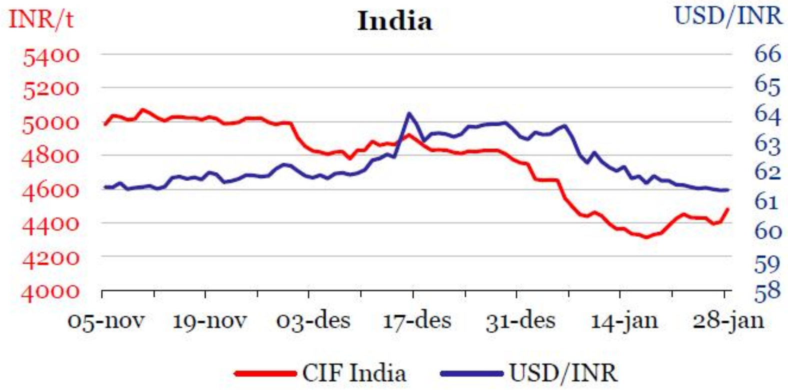


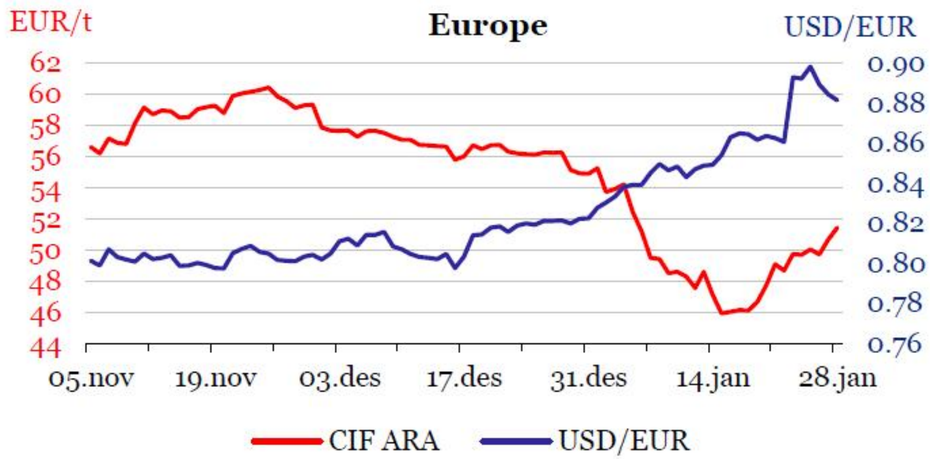




Source: NENA

FX and coal consumption

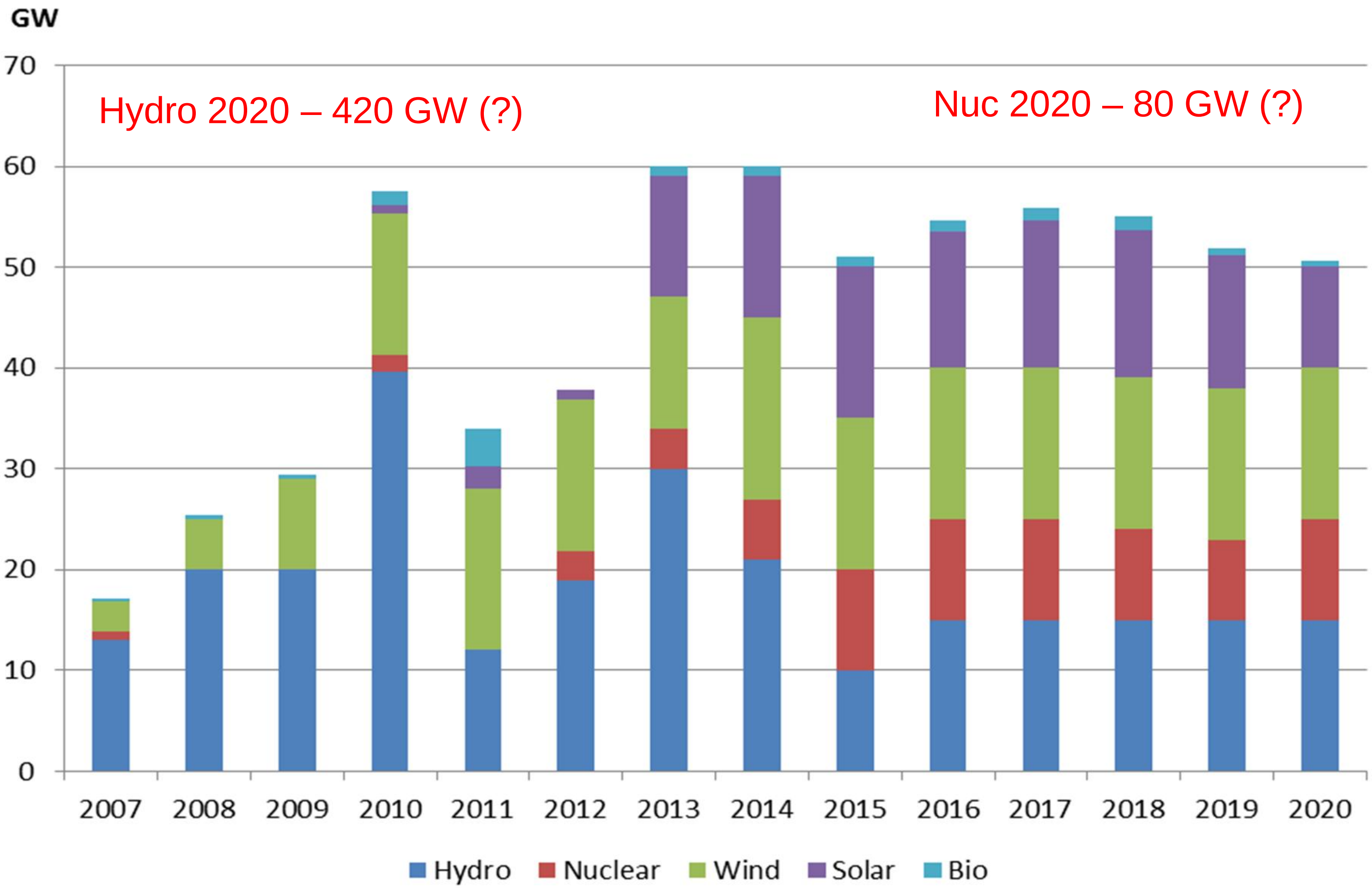




- Weakening Euro versus dollar still a negative driver to dollar-based CIF ARA prices
- Russian Ruble continue weakening at 67/68 RUB/USD, supports coal exports
- Indian Rupee appreciates further, positive driver to India's coal import demand
- Australian Dollar weakens further, positive driver for Australian exports
- Chinese Yuan weakening vs US dollar, negative driver for import demand, positive for domestic supply

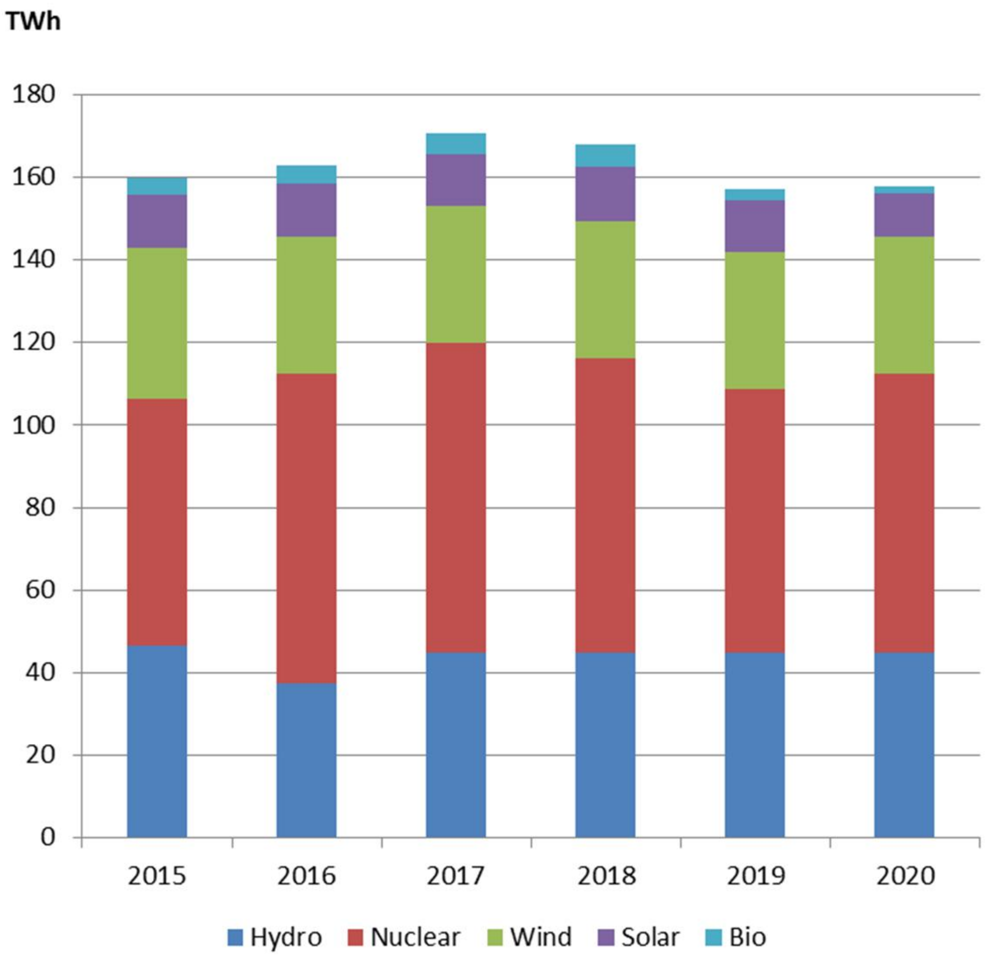
Source: NENA

China power balance, Capacity growth



Source: NENA

China power balance, Energy growth



- 4% growth in total power demand
  - 220 TWh/y
  - 60-190 TWh thermal
  - Nuc and Hydro uncertain!
- Demand growth uncertain
  - Δ1% = Δ50 TWh
- Weather impact huge (on the margin)
  - Hydropower and temp.related consumption

Source: NENA

India will become a larger coal importer….

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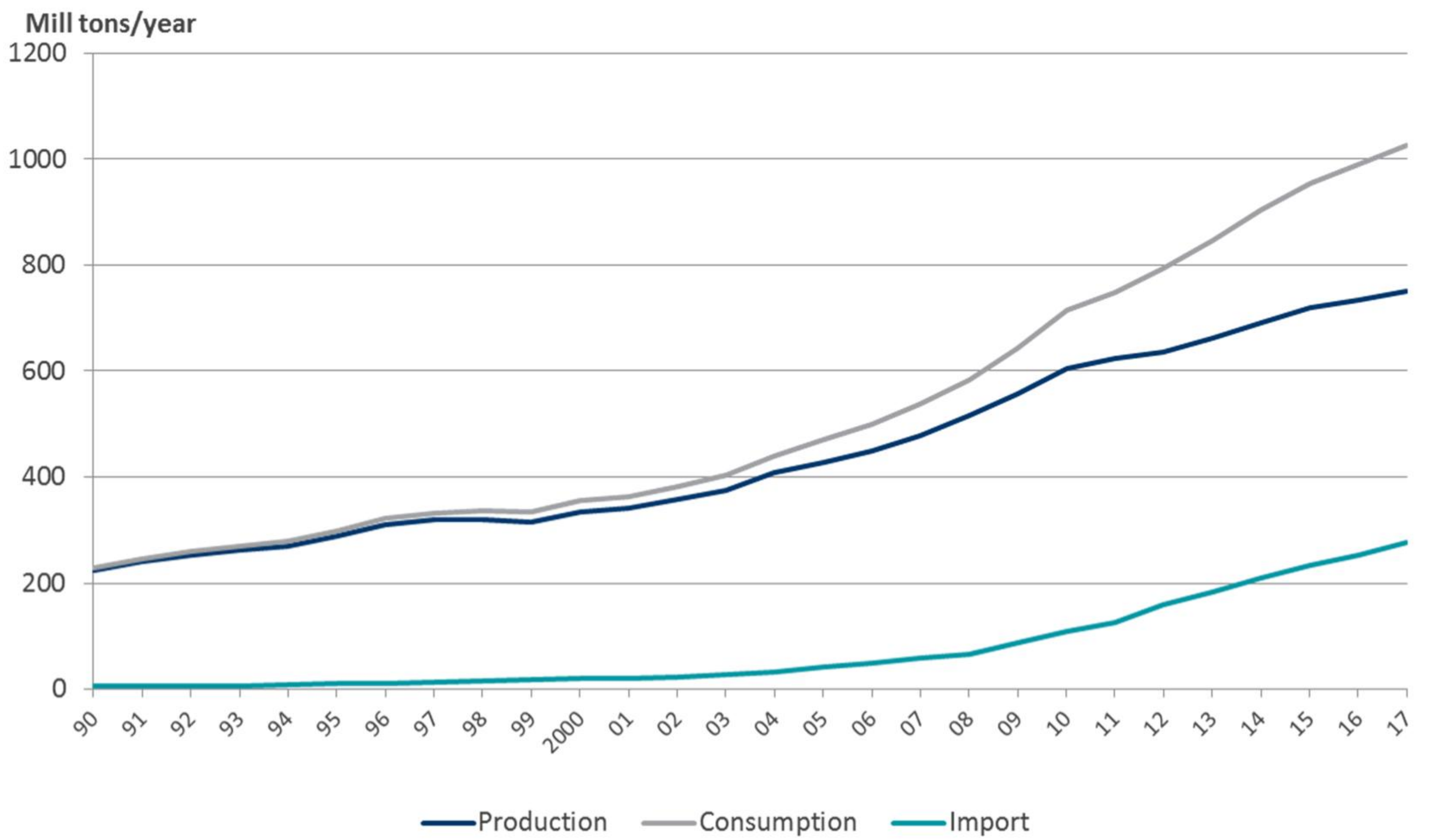
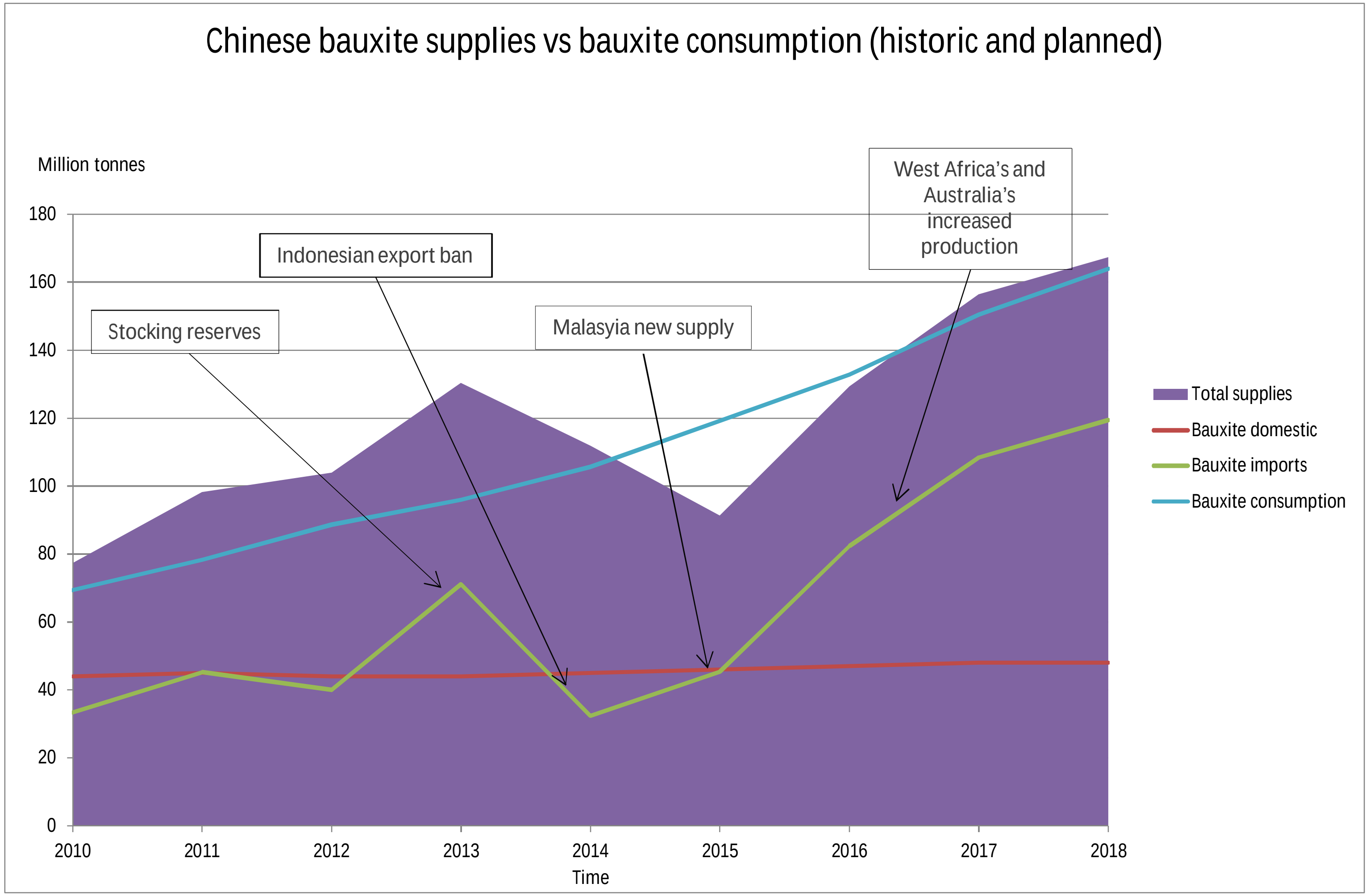
The Indian coal market



Source: RS Platou Economic Research

New bauxite supplies to China



Source: RS Platou Economic Research

Bulk carriers: Existing fleet and order book per end January 2015

Bulk carriers	Existing fleet	On order	Del. YTD	Rest 2015	2016	2017	2018+	Share of fleet
Handysize								
10-14,999 dwt	2.8	0.1	0.0	0.0	0.0	0.0	0.0	2.0%
15-19,999 dwt	4.9	0.1	0.0	0.1	0.0	0.0	0.0	2.3%
20-29,999 dwt	29.6	0.5	0.0	0.5	0.0	0.0	0.0	1.7%
30-39,999 dwt	51.1	13.4	0.7	7.3	4.7	1.3	0.1	26.2%
Total	88.4	14.0	0.8	7.9	4.7	1.3	0.1	15.9%
Handymax/Supramax								
40-52,999 dwt	53.7	2.1	0.0	1.3	0.7	0.1	0.0	4.0%
53-64,999 dwt (blt > 1999)	109.1	35.5	2.0	18.5	13.7	3.2	0.2	32.5%
Total	162.7	37.6	2.1	19.8	14.4	3.3	0.2	23.1%
Total	251.1	51.6	2.9	27.6	19.1	4.6	0.3	20.6%
Panamax/Kamsarmax								
65-84,999 dwt**	155.1	27.8	1.2	13.7	9.9	4.0	0.2	17.9%
Post-Panamax								
85-119,999 dwt	50.6	1.9	0.2	1.2	0.6	0.1	0.1	3.8%
Capesize								
120,000 dwt +	297.6	61.1	3.6	24.3	28.9	7.7	0.3	20.5%
Grand total	754.5	142.5	7.8	66.8	58.5	16.4	0.8	18.9%
No. of vessels	10,204	1,685	90.0	860	641	174	10	16.5%

** Includes 60,000 - 64,999 dwt built year 2000 and before

Source: RS Platou Economic Research

Dry Bulk fleet trend…

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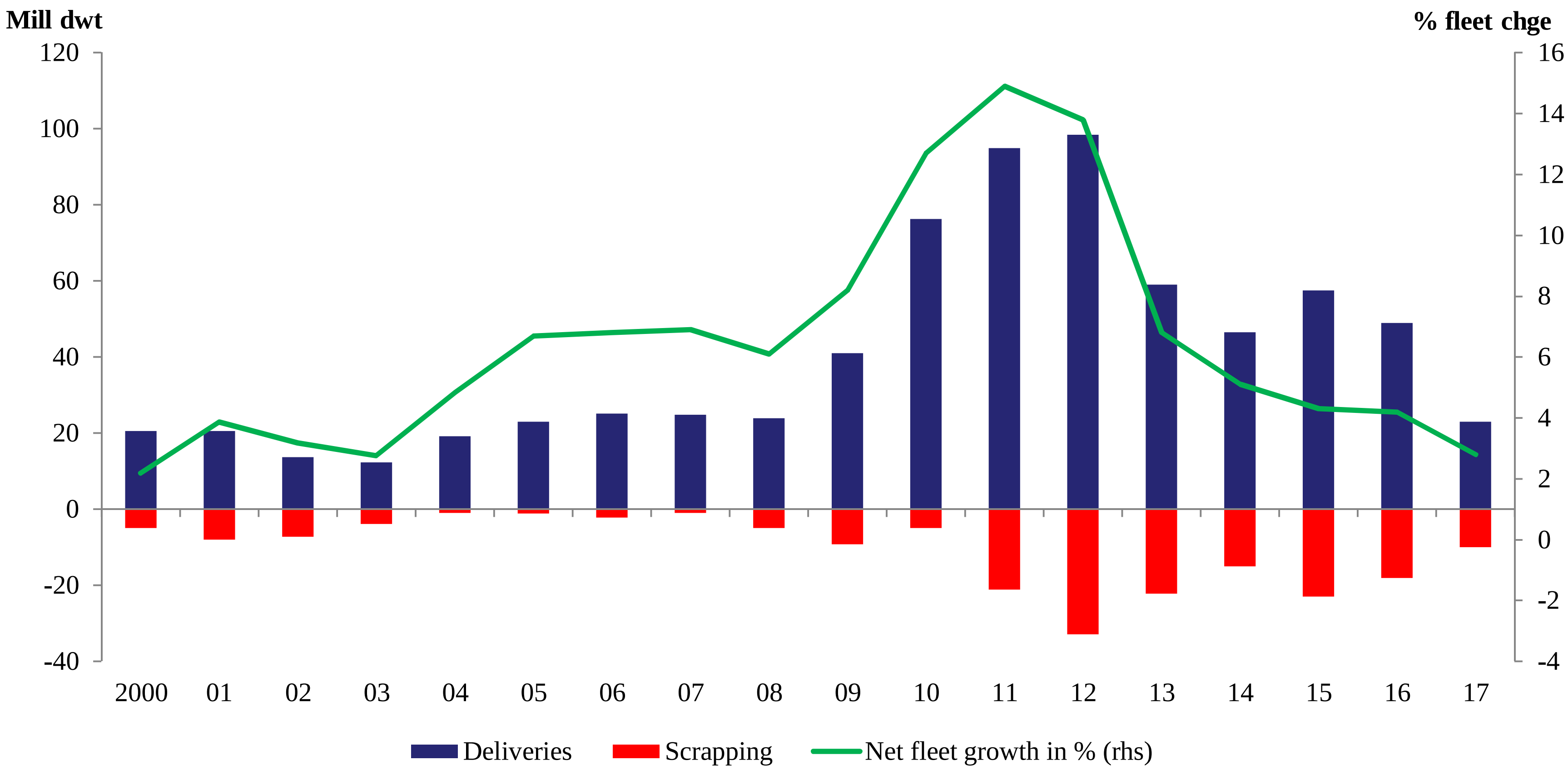
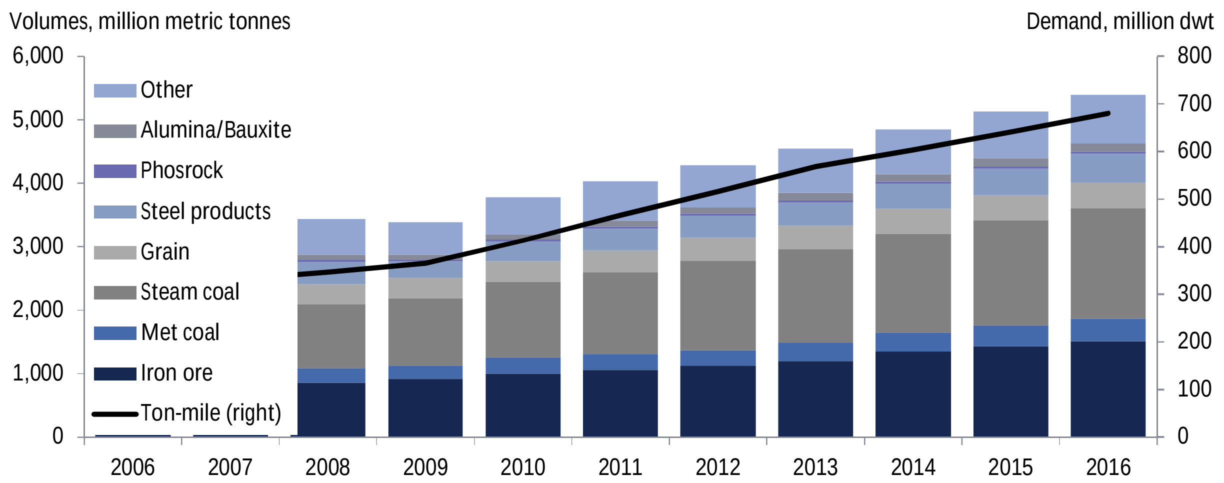
Deliveries, additional orders and estimated scrapping



Source: RS Platou Economic Research

Dry bulk demand forecast, volumes and ton-mile

Seaborne requirements for dry bulk commodities and ton-mile demand

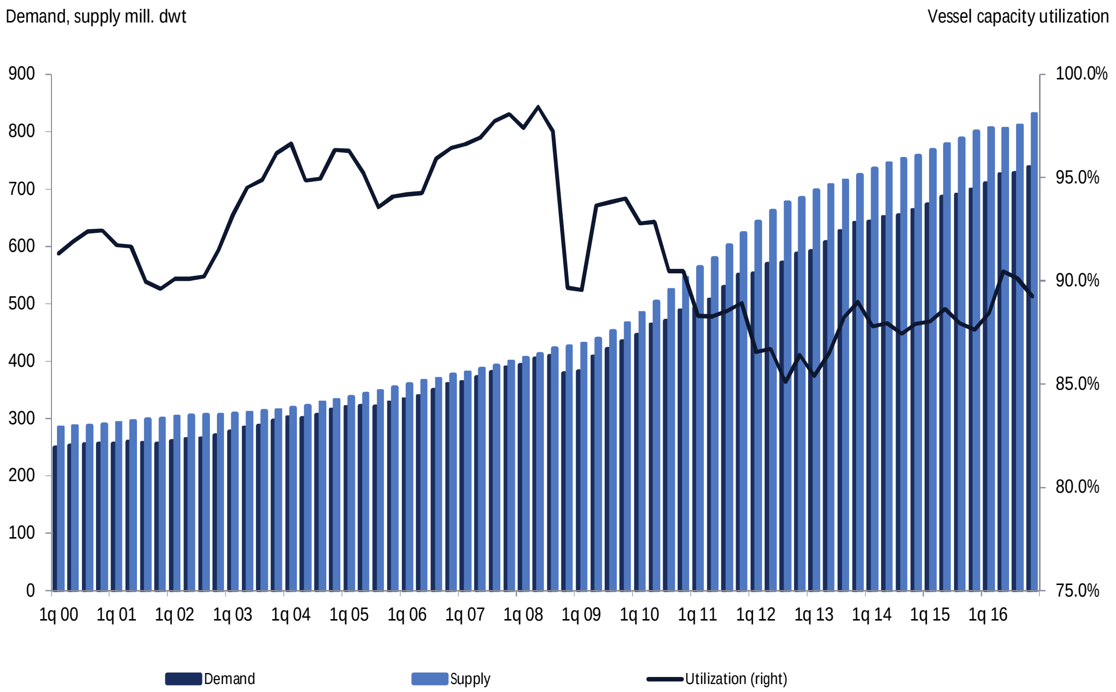


- **We expect shipments of dry bulk commodities to increase by 4.5% per annum to 2016 on a CAGR-basis**
- **Ton-mile demand for bulk carriers will be growing faster at 6.1% p.a. because of longer freight distances**
- **More shipments of iron ore from Brazil to China will keep tonnage demand relatively high to volumes**

Source: Pareto Securities, Equity Research

Vessel capacity utilization rate

Vessel capacity utilization rate, bulk carriers



- We expect dry bulk vessel capacity utilization rate to improve moderately during the next two years
- However, the tonnage balance is not yet normalized for freight rates to rise exponentially
- More ton-mile demand will increase vessel chartering without shipowning companies being able to command big raises in freight rates because of ample supply of tonnage

Source: Pareto Securities, Equity Research

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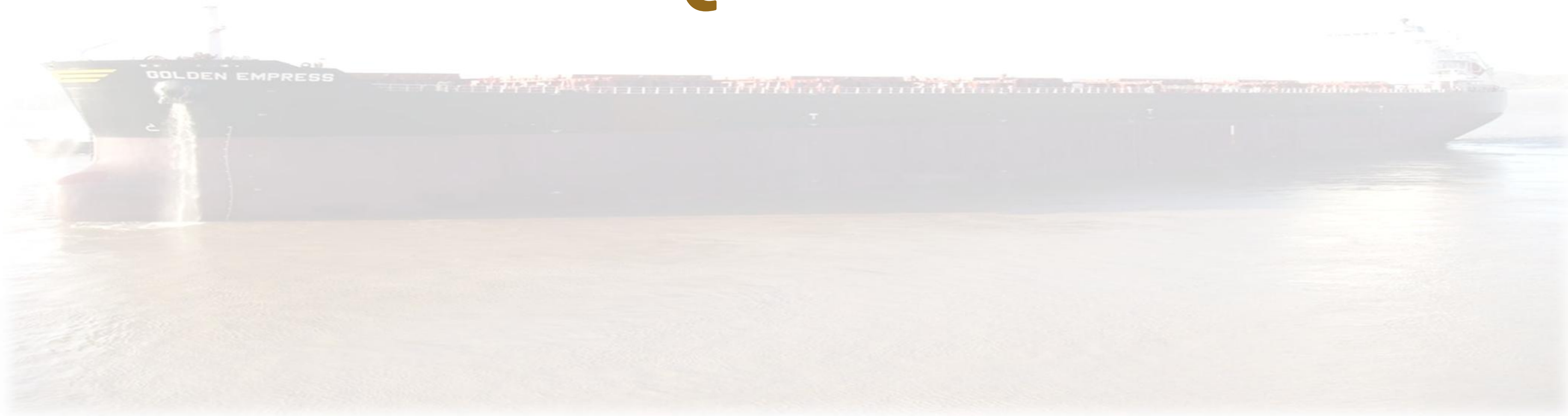
Q & A



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Thank you for your attention !